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FINANCIAL NEWS AND COMMENT

2

Prices of More Active Issue Are Lowered in Inactive Stock Market.

Bear pressure against motor and pe troleum shares resulted yesterday in the same success as on Friday, carryin, prices of more active issues off 1 point to 3 points. Outside of that sort of selling however, there was no business of im portance in the stock market, interest of the financial district again centring i foreign exchanges. Although gains of European rates were small, they wer maintained well from the start to th close of trading. That market, both on Friday and yesterday, ignored the pos sibility of complications between England and France over the problem of Polish activities in Upper Silesia. As time passes and exchanges continue to consolidate their recent gains, the im pression is strengthened that the current inflow of gold as well as expectations o long range results in trade from th reparations are being reflected more and more in foreign currencies, and the improved budget position of several of the countries of Europe is having influence upon rates.

The New York Clearing House bank statement was interesting for the light it appeared to shed on the rapidity of liquidation at New York. The report o actual condition on Friday showed a fall of \$106,500,000 in loans, while demand deposits receded only \$11,995,000 from the total of the preceding week. The great contraction of the loan account may have been connected with the payment of United States Treasury certifi cates in advance of to-morrow's due date for an issue of \$232,000,000, but as a new issue of \$200,000,000 is to be paid for to-morrow, the loan movement looked more like the retirement of mercantile obligations.

FOREIGN EXCHANGE.

		Cables . Bank'rs, Bank'rs,		4.0014	4.0014	3.98%
		Bank'rs	60 dvs	2 9414	3.9614	3.9414
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ļ	19.50	Dengrum,	centra	9 50	8 5714	8.27
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		Cables	****	22 40	23.60	23.33
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	-0.00	Tiomand		18 00	18.00	18.00
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	40.20					
		Demand Cables		38.27	36.18	35.54
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	-00	Demand		.28	-28	.2814
		Cables .		.29	.29	.29%
	23.80	Poland.	cents a	mark		- SAMO
	-0.00	Austria, Demand Cables Poland, Demand Cables		.13	.13	.13
		Caples .			10.0	.14
	20.30					
	-	Demand		.50	.48	.48
	THE PERSON NAMED IN			2.4	10	40

Jugo-Slavia, cents a crown:
Demand 14 76
Cables 15 77
Finland, cents a mark:
Finland, cents a mark:
Czecho-Slovakia, cents a crow
Demand 1.57 1.57
Cables 1.58 1.58
Rumania, cents a leu:
Demand 1.84 1.84
Cables 1.85 1.85 FAR EAST.

SOUTH AMERICA. 32.44 Rio de Janeiro, cents a milreis:
Demand 13.00 13.50 13.25
Cables 13.024 13.024 13.374
42.45 Buenos Aires, cents a peso:
Demand 31.25 20.00 29.874
103.42 Urugusy, cents a dollar:
Demand 66.00 65.00 62.75
Cables 68.25 65.25 63.00

CANADA.

MONEY MARKET

SATURDAY, MAY 14.

TIME LOANS. Mixed collateral, 60 to 90 days... Mixed collateral, 4 to 6 months... Industrials, 60 to 90 days... Industrials, 4 to 6 months... COMMERCIAL PAPER.

Commercial paper, 15 days, 64; 16 to 90 days, 64; Liberty bonds and Victory notes, 15 days, 6; 15 to 90 days, 6; bankers acceptances, 16 to 90 days, 6.

Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 60 to 90 days, 54635; non-members and private bankers, eligible, 60 to 90 days, 5674; non-eligible, 60 to 90 days, 5674. CLEARING HOUSE STATEMENT.

SILVER MARKET.

Official bar silver in New York, domestic, 1994c. an ounce, unchanged: foreign, 594c. would handleap British industry. Gergoff 4c.; London, 354cd., off 14d.; Mexican dollars, 654c, off 4c. Lowest.

London 424d. Jan. 5 304d. March 7
New York. 684c. Jan. 6 524c. March 5

B. R. T. STREET LINES SHORT.

COFFEE.

The range of prices in yesterday's offee futures market follows:

Open. High. Low. Close. 5.98 6.02 5.97 6.01-03 pher. 6.35 6.49 6.35 6.39-40 pher. 6.85 6.85 6.85 6.87-89

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, MAY 14, 1921.

T							-	192		1920.		2DAY,	MAY 14,	1921.			-		1921		1920.		1919.	
1	10	sales	Clos	ming.	Div.	La Compa		352.1 Open-	High-	268,90 Low-	7 7 Clos-1	27,045 Net	1921	- Clo	sing f	Div.I	1	6	6,351.9-	44 1	05.525.8 gh- Low	- Clos	93,170,388	
es	13% 52 40	141/2 45 321/2	171/2 48 36	18 1/2 49 38	in \$.	100 100	Adv Rumely Ad Rumely pf. Air Reduction.	171/2 481/2	4714 4814	17½ 48½ 201	171/2	- 1¼	High. Lo 32% 16 17% 8 58¼ 47	21 % 15 %	15%	man makely trade-o	1100 K 800 K	ennecott ey T & R	ub. 1	13% 2 5% 1	5 1/2 15	% 22 4 15		
	3334 134	2516	32	3214		400 300	Ajax Rubber Alaska G M	321/4	3614	3634	3614	- 13 - 13	29% 17 56% 47	14 27 14 53 14	271/4 54 2		100 L	ack Steel ee Rub & ehigh Va	T 2 liey. 5	414 5	7 27 53	54 53	56 - 36	100
	551/4	381/4 293/4	1 % 45 36 %	45 1/4 37	4	500 100	Allied C & D Allie Chalm	361/2	1 1/6 45 1/4 36 1/4	136 45 3634	4514 3614	- 16 - 16	184 1/2 136	17 14 11 154 14	11%	1 12	100 L	oews Inc oft Inc . orillard, I	P 15	11/4 1	7% 17 1½ 11 4% 154	16 154	14 + 14 14 - 3	
he	83 651/4 51	751/4 451/4 361/4	76 47 38%	79 48 3914	8	100	Allis Chalm pf Am Ag Chem. Am B Sugar	77 47 38%	77 47 3914	761/2 47 385/s	76½ 47 39	- 11/4	67 56 7 3 21 14	% 164	18	4	100 M	ackay Co kt St R; art-Parry	y		6 56 51/8 5 8 18	56 5 18	16 - 3	4
to g.	32% 129%	46% 25 120	46% 29% 126	47% 30% 127	5 12	600	Am Bosch M Am Can Am Car & F	48% 30 125%	48% 30% 127	46¼ 30 125¾	47% 30%	- 1% + 16	7 1/6 2 12 5 93 1/4 65	14 5	634		200 M 100 M	axwell M ax M 1st ays Dept	pf.	51/4	5% 57 5% 57 9% 88	1/4 5	報 + 数 4 - 数 4 - 数	20.0
n- of	29 814 1214	20% 6 8	201/2 61/4 11 %	23 63/2 113/8		100	Am Chicle Am Drug Syn Am H & L	23 6% 11%	23 6% 11%	23 6% 11%	23 6% 11%	- 21/4 + 3/6	167¼ 135 24 15 15% 11	% 145% % 23%	14514	2	3400 M 600 M	ex Petrol iami Cop	per. 2	61 ₂ 14 37 ₈ 2	6% 144 3% 23	% 145 % 23	福一 第	200
of	541/2	401/2 381/2	5214 47%	53 47%		2600	Am H & L pf Am Int Corp	5314 47%	5314	523/2 475/8	5214 47%	+ 14	38 1/2 25 14 1/4 9	14 28 1/2 13	281/4	2	200 M	ld States idvale S & St L	& O 2 new 1	8 1 3	4 % 13 8 % 28 3 % 13	8 28 13	14 + 36 % + 36	2 2
he	1134 6234 93	34 % 73 1/2	26 1/4 68	10 36% 73	3 7	200 200	Am L F F E. Am Linseed Am Linseed pf		36% 73%	9 % 36 % 73 ½	9 1/6 36 1/6 73 1/6	- 1/4 - 7/4 - 1/4	73% 66 3 2 5% 4	70 21/4 43/4	484		100 11	o, Kan & o, K & T	T.	216	0 70 2½ 2 4% 4	1/8 4	場 - 3	4
8- g-	911/2 1071/4 10	81% 100 5%	86¾ 102 6	87 1/4 103 1/4 6 1/4	7	160 1700	Am Locom pf. Am Saf Raz	871/2 1031/2 63/8	871/2 1031/2 6%	86% 103% 6%	86% 103% 6%	- % - %	23 16 43% 33 25 14		211/4 401/4 201/2		1406 M	o Pacific o Pacific ont W &	pf. 4	103/2 4	1 % 21 1 40 1 21	21 40 21	- %	
of	14 44% 31%	8% 34% 28%	1014 42 2976	10% 42% 30	4 3	2100	Am Ship & C. Am S & Ref Am Steel F	10¾ 43 30¼	10% 43 30%	10 1/4 41 3/4 30	10¼ 42 30	- 2 1/4 - 2 1/4	100 100 120 4 102 65 49	115	100	7 7 6	100 N 100 N	Chat & at Biscul at Enam	S L 10	6 4 11	6 100 6 1 116 7 3 57	1/4 116	14 + 314	4
n-	96 88 1081/4	86% 55 95%	60	91 1/4 60 1/4 105 1/2	7 8 9	26400	Am Sugar Am Sum Tob. Am T & T		91 60 % 105 %	91 551/2 1053/4	91 60 105%	+ 314	103 100		103	7	200 N 100 N	R of M	pf 10 2 pf	51/2		102 1/2 5	14 - 6 14	6
of ne	127%	9-16 112% 110	122 120%	12234 12134		5600 1200	Am T & T rts. Am Tobacco Am Tob B	9-16 122	123 % 121	9-16 122	122½ 121	- 14	771/4 60 741/4 66 341/4 20	76%	68 7114	212	200 N 100 N	Or, T & Y Centra Y Dock	Mex 6	70% 7	7 66 0% 70 4 34	% 70	- 3½ - ½	
nd n-	8234 4334 3534		75½ 42 33	75% 42% 33%	7	4500 1400	Am Woolen		761/4 42 34	7536 41% 34	75% 42 34	- %	2314 14 8814 68	% 18 ½ 76 73 ½	1856 735a	7	800 N 500 N	Y, N H	& H 1	131/2 7	9 18 3% 73	14 18 12 73	% - 34	200
ce	841/4	771/2	81 1/6 75/6	82 S	e	1700	Asso Dry G Atch, T & S F. Atlantic Fruit.	81 1/8 8	81% 81%	811/8	81%	十 % + 1%	4 3 6 4 30% 24	5 % 25 %	26	400	400 Or 500 Or	kle P & I nt Silver pheum C	ir 2	5 1/8 2 6 1/4 2	5 1/4 5 6 1/4 25	14 5 14 25		4
ık	76 9414 4238	30 1/8 82 1/4 20 3/8	38 1/8 88 1/8 39 1/2	381/4 883/4 893/4	7	2600 4500	A, Gulf & W I Baldwin Loco. Balt & Ohio	39% 88% 39%	40 89 1/8 40 1/4	37 1/2 88 39 1/4	3814 88 39%	- 1% - %	148 115 54% 48 19% 11		143½ 49¼ 16	82	200 C	tis Elev wens Bot to Devek	tle 4	5% 1	3 143 9 49 5 4 15	49 15	* + · ·	
of of	35 1 65	23 74 56 53 14	25¼ 60¼	26 1 601/2	21/2	100	Barnsdall B Batopilas Beth Steel B	25 1/2 60 1/4	25 1/4 60 3/4	25 1/4 59 7/4	601/2	+ 7/8	41 1/4 27 79 1/4 64 71 34 58	% 67%			4100 P	acific Oil an Am P an AP&	& T 6	714 6	19% 38 66 1% 61	% 68	+ %	8
ıll ıd	10 6	6% 41/4 117/8	5 1/8 17	7% 5% 17%		100	B R T ctfs Butte Cop & Z Caddo CO&R.	6% 5%	514 514	51/8 17	5 1/8 17 1/4	+ 36	93 85	% 90	92 3534 1034	7 2	200 F	enney J (enn R R enn Seab	pf 9	15 3	0 90 514 35 0% 10	90 35 36	- 3/	*
m ne	64% 49% 7%	54 25 47%	59 1/4 49 51/4	60 14 40 1/2 5 1/4	6	2900	Cal Pack Cal Petrol Callahan Z&L	60 48% 514	60 49% 534	60 48% 51%	60 491/8 51/8	+``%	52% 33 23¼ 15 31¼ 23	% 51% % 21%	52		706 P	eoples Ga ere Marq hillips Pe	8 5	1% 5	2 51 1 1/2 21 6 26	14 21	1/2 + 1/4	4
y- 11-	119¼ 43¼ 96	108 1/4 31 1/4 68 1/4	1141/4 39 77	115 391/2 77%	10	1800	Canadian Pac. Cen Leather	1151/4 39% 77%	115 1/4 40 1/6 77 7/6	11434 89 7736	114% 39 77%	1/4 1/4 1/4	4234 19 88 68	% 31	31 1/6 71 10 1/4		3100 P 500 P	lerce Arr ierce Ar ierce Oil.	ow. 8	1% 7	1% 31 1% 70 0% 10	1/2 70	1/2 - 11/4	
te a	321/2 86 651/2	23 64 35 ³ / ₄	291/2 66 621/4	29% 66% 63	10	12800	Cerro de P Chandler M Ches & Ohio	29% 68 63	29% 68 63	29 % 65 % 63	29% 66 63	+ % - 2 + %	64% 56 32 24 96 81	56 615 34 29	62 1/2 29 1/2	5	106 P 200 P	itts C of itts & W ress Steel	Pa. 6 Va. 2	1% 6	1% 61 9% 29 7 87	% 61	% - % - %	6
d d	61/2 91/8 31	71/4 23	11/2 8 271/2	2 814 27%	::	300 100	C&EI pf E T c Chi Gt West Chi M & St P.		11/2 81/6 271/2	11/4 81/4 271/4	11/2 81/4 271/2	+ 1/4	69 54 511/4 39 36% 31	68	69	4 5	200 P	ub Ser N unta All ure Oil	J. 6 Sug 4	81/4 6	81/2 68 11 1/4 41 14 34	1/2 68	+ 1	8
	46 % 71 110	36 60 1/8	42 % 65 101 4	43 66 104	5 7	800 200	C, M & St P pf Chi & Northw Chi & N'th pf	43 651/6	43 66	65 1/4	66	- 1% - 1%	15 11 8914 65 55 37	14%	8 141/2	4	600 R 2200 R	ay Con C eading	op 1	41/4 1 19/4 7	4 1/4 14 2 1/2 71 6 45	1/8 14 3/4 72	* - W	6
	34 67½	2256 56%	21 % 65 %	21 7/6 67	6 7	2500 100	Chi, R I & P., C, R I&P6% pf C, R I&P 7% pf	65%	32 1/6 66 77	31 1/2 65 3/4 77	31% 65% 77	+ 14	381/4 25 731/4 58	1/6 35 1/6 583	361/2		300 R 4400 R	eading 1s em Type ep Iron d ep I & S	3 & St 1	5 % 3 58 % 5	5 % 35 59 5 58 0 90	1/8 35 1/8 59	16 - 1	6
	78 12% 27%	68% 9 19%	76½ 12⅓ 26	771/2 121/4 261/4		1600	Chile Copper Chino Copper. Coca Cola	12¼ 26¼ 28¾	12% 26¼ 29%	12 1/8 25 7/8 28 1/4	121/4	- ¼ + %	96¼ 89 69% 56 25% 19	16 65 16 231	65%	5.20	1000 R 700 S	oyal D N	Y. 6	314 2	55% 65 3% 23 8% 28	65 14 23	14 - 3	44
7.	31 1/2 39 1/4 63	281/2 271/4 561/2	291/2 36 591/2	29 % 37 60	6	300	Col & Southn. Col G & Elec.	371/2 591/2	371/6 591/4	36 5934	36 59%	+ 1%		37 27			500 S 100 S	t L South t L South an C Sug	pf. 3	3 3	3 37	37	- 7	
16	12% 62% 4214	5 1/2 34 34 34	35% 40%	71/4 363/4 41	7 4	100	Col Grapho Col Graph pf. Comp T Rec Cons Gas	36 40% 89%	7 % 36 40 % 89 %	36 40 % 89	36 40% 89	+ %	714 5 1236 8	76 53 14 63 14 103	4 11		100 S	eab A Li	ne pf 1	61/4 01/2 1	5 1/2 5 6 1/4 6 0 1/4 10	14 6 14 10	1/4 _ 1/4	4
11/2	905% 2178 66	771/2 175/8 471/2	89 1934 47	191/2 481/4	7	100 1300	Cons Textile Cont Can Cont Candy	1914 4814 114	191/4 481/6 11/4	1914 4714 114	19¼ 48 1¼	- 11/4 + 1/4	98% 65 20% 12 49 38	3/4 17 1/2 47	171/2 471/2	740	800 S	ears Roet eneca Co hell Tr &	P 1 T 4	17% 1	1 1/2 77 7 1/2 16 7 1/4 47 7 1/4 26	% 17 % 47	14 - 4	
	761/4 447/6	65 25 %	73 1/4 35 1/8	114 73% 3514	21/4	600 2100	Corn Pr Ref Cosden & Co Cruc Steel Co.	74 351/2 783/8	74 35% 79	73 35 77%	731/4 351/6 781/4	- 1 % - %	28% 19 101 70 24% 19	763	8 77 211/2		1800 S	inclair C o Pacific o Railwa	y 3	76% 7	6% 76 11/2 21	1/4 76 1/4 21	1/6 - 1/4 1/6 - 1/4	4
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34	31 240 4%	23 2021/2 11/8	30 1/2 236 1 1/4	32 245 11/4	10	1100	Davison Chem Del, L & W D & Rio Gr pf	238	240	238	240 114 191/2	+10	37 26 46 27 93¼ 43	14 37 36 777	37½ 78	2 2	100 S	tew War tromberg tudebaker	Car	79	1756 37 1932 77	5% 37 3% 78	1% + 3	% X
	21% 69¼ 15¼	10 1/8 52 11 3/8	1934 6456 1376	201/4 65 14	5	1700 500	Dome Mines End Johnson Erie	19% 65 13%	19% 65 13%	191/2 641/2 135/8	64%	- % + %	10½ 7 48 36 45 38		43 40	6 3	100 S 4000 T	ubmar B uperior S exas Co	steel.	40	42 42 40 39	% 35	176 - 3	14
	2234 8214 90	17 48 764	20 7234 87	20% 73 88	8	13400	Erie 1st pf Fam Play-Las Fam P-L pf	89	201/2 76 1/8 89	201/a 711/2 89	20 1/8 73 89	- 31/2	23% 1 363% 21 263% 16			i	2500 T	exas Cor ex Pac C exas & l	& O. :	24%		134 2		1/6
9	193% 783% 11734	11½ 40¼ 80	16 1/4 70 1/4 105 %	16% 70% 107	5	12600	Fisk Rubber Gen Asphalt Gen Asphalt pf	16% 71 105%	16% 71% 105%	1614 6978 105%	16% 70% 105%	= 3%	175 161 57% 45 13 6			6	2500 T	ide Wat ob Produ ranscon	icts.	56 11%	11% 11	% 5 % 1	57% - 3	16
7	1381/4 161/4 82	1201/4 121/4 697/6	136 % 12 % 79	136 1/2 13 79 1/2	8 1 7	2400	Gen Electric Gen Motors G M d pf 7 pc	13	138¼ 13 79¼	136% 12% 79¼	136% 13 7914	- % + %	75 68 25 17 1224 112	743 % 235	7414 2 23%	i i	2000 U	inion B & inion Oil inion Pac	inc. 1	24 1/4 19 1/2 1	24 1/4 23 19 1/2 119	14 11	31/2 -	1/2
5	44 1/6 25	341/4 17 91/4	37% 24 13	37% 24% 13%		100	Goodrich Granby CM&S. Gray & Davis.	38%	38% 24% 13	37 % 24 % 12 1/2	37 % 24 % 12 %	- 14 - 14	207 97 61% 48	16 1093	5934	8	6300 13	nited Front Retail	St	5936	10 ¼ 110 60 ¼ 59 18 % 18	5		1/2/4
316	16% 79% 32%	28%	70 30	71 3014 11	4	100	Great Nor of. Great Nor ore Gulf, M & Nor	7014 30 914	70¼ 30 9¼	70 30 936	70 30 91/4	_ 16 _ 14 _ 14	2734 17 7434 64	200	68 14	8	100 U	S Food S Ind A S R & I	Prod :	68		14 6	7% - 1	44
1 2	10 481/2 61	71/6 261/4 491/2	401/4 59	41 60		560 100	Gulf States St Homestake Hupp Motor		41 1/6 60 13 1/6	40¾ 60 13¼	4014 60 1336	_ 1 1/4 _ 1/4	79% 62 103% 99	14 723 101	4 7234 10135	8	6400 U 200 U	S Rubb S Rub 1 S S, R	er st pf 1	01 1/8 1	73¼ 72 01¼ 101 34 34	10		16
3	16% 86 7%	111/6 591/4 51/4	13¼ 77¼ 5¾	131/2 79 63/4	60c	1600 300	Houston Oil Indiahoma Ind Ref	771/4 6 97/4	78% 6 9%	761/2 6 93/4	771/6 6 9%	- 11/4 - 14	3514 26 8614 77 112 107	% 825 1085	8 82 % 4 109 %	5 1	15160 U	S Steel S Steel	pf 1	82 %	83 82 09 109 56% 55	1/8 S: 10: 5:	+ 3	杨梅
	15% 37% 5%	29 % 3 %	3634 4	11 37 414		900	Inspiration C. Interboro C	36%	36 % 4 %	36%	36 1/8 4 1/8 9	+ %		34 54 83	34 1/4		1000 V 1206 V	anadium ivaudou Vabash pi	8	8%	34% 34 8% 8 22% 22	34 34	11/4 - 1	ない
3	13% 100% 110	714 81 102%	9 9034 10234	934 92 105	777	1600	Int Agri Corp. Int Hary Co Int Har Co pf.	901/4	901/4 1023/8 543/2	8834 10236 5434	90 102 % 54 1/4	+ 1%	30 % 23	% 105 % 285	4 1034 6 29		400 V 500 V	Vestern N Vestern I Vest Un	dd	1016	10 16 10 28 76 28 89 16 89	14 16 14 28		14
1/2	63% 42 17	46% 30 13½	54 36% 15%	55 371/2 16	6	100 800	Int M Mar pf Int Motor Tr Int Nickel	36%	36¾ 16 68	36% 15% 66%	36% 15% 66%	= %		10 14 17	181/2	1	200 V	Vest on Vheel & I V & L E	pf	17%	10 % 10 17 % 17 40 40	10	= 1	44
,	69 75 26	43½ 70½ 16¾	661/4 717/8 187/8	67 72 19%	6	1700 1700	Int Paper Int P pf stpd. Invin Oil	72% 18%	72% 19% 60%	72 18%	72 19% 60%	- 1/2 + 5/4 + 81/4	17% 12 10% 3	14 397 14 141 14 81	4 141/2 85/8	4	200 V	Vhite Oil Villys Ove Vilson &	er	8%	1436 14	14 1	146 - 1 146 + 1	16
2	601/4 4% 11%	601/4 31/4	376	914		3400	Island C Coal. Isl Oil & Tr Jewel Tea Kan City S	8%	8%	834	4 8% 26%	= %	47 117½ 108 Ex	14 1123	of the	s x righ	100 V	Voolworth	17	12% 1	12% 112	% 11:	1% - 1	1/4
5	28% 54% 62	181/2 351/4 35	2614 4416 5412	26 1/4 44 5/8 56	4	2200	Kelly Sp Tire. Kelsey Wh	45 54%	45 54%	4436 54%	44% 54%	= 2 76	were ma	de at p	orice ou	tside	of the	re not rec regular f	un iot	range				=
0		-		-				210/00/1			. WE	TOFR	ADVA	NCE	NO	COT	TTON		COTT	ON C	ENSUS	REI	ORT.	

GERMAN EXPORT TAX NOT PLEASING BRITISH

permit admission of goods contracted for before March \$, 1921, and also goods which cannot be produced or worked elsewhere than in Germany and by companies of which the capital is not less than 90 per cent. British.

The inrush of German goods in the last few weeks has blocked British ports with imports which cannot be released until proof that they were contracted for before March 8 shall be established. It is pointed out that evasion of the terms of the reparations act will be easy and that there is nothing to prevent plants being established in neutral countries in which machines of German manufacture may be assembled and then sent to England.

As for the 50 per cent. tax, it is generally felt in Britain that it will operate simply to check the resumption of trade between England and Germany. The situation is complex. Although it is obvious that shipment of enormous quantities of German goods to Britain would aid in the payment of the indemnity, it would handleap British industry. German competition has contributed to increasing unemployment in England.

System's Combined Net Corporate

Deficit for March \$176,027. The gross income of street railroads of the Brooklyn Rapid Transit system in March totalled \$633,299 and the system's combined net corporate deficit \$176,027. With the exception of the

Miller Does Not Approve Measure

Amending Personalty Law.

ATLANTIC CITY, May 14.—That New J. ARTHUR BENNER BANKRUPT.

STOCK DIVIDEND BILL VETOED. ADVANCES ON COTTON

Corporation Approves Appli-

ATLANTIC CITY, May 14.—That New
Jersey, banks probably will absorb all of
the \$17,000,000 in State bonds to be issited next month was announced to-day,
following a conference of representatives
from the New Jersey Banker's Asociation with State Comptroller Bugbee.
Twelve million dollars worth of the
bonds are for soldier bonuses, and the
remaining \$5,000,000 for bridge and
tunnel work, The former mature in
twenty years and the latter in thirty.
All of them bear 5 per cent, interest.

J. ARTHUR BENNER BANKRUPT.

Boston, May 14.—J. Arthur Benner
of Everett, treasurer of the People's
Profit Sharing Company of this city,
Order, Justing liabilities of \$112,455 and
no assets. Mr. Benner said the proceedings were personal and did not involve the company, which was reorgantized recently as the New England Mail
Order Company. Among the unsecured
creditors are several banking institutions with claims on notes.

UNITED STATES TREASURY STATEMENT.

Receipts ordinary:	This month. \$5,827,004	Corresponding period last year. \$12,077,007	*Fiscal year 1921. \$267,183,630	period fine year 192 \$271,548,
Internal revenue: Income and profits iax. Miscellaneous Miscellaneous revenue Panama Canal tolls, &c.	12,861,348 57,117,118 18,545,305 191,947	19,860,381 68,002,111 13,972,662 357,918	2,601,724,125 1,237,067,399 632,055,004 10,721,144	3,143,893, 1,281,519, 584,002, 4,536,
Total ordinary	\$97,542,794	\$104,273,341	\$4,748,752,204	\$5,235,500,
Excess of ordinary receipts			824,407,659	*********
Excess of ordinary disburse- ments over ordinary receipts	48,938,984	54,113,731	***********	456,392,
		maching the Tre	asury in July a	re included.

Sr. Louis, May 14.-Plans are to-day

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TOPICS OF WALL STREET.

American Sumatra Recovers.

The heavy drive of the last few day on American Sumatra shares was no continued yesterday, and with that pres sure lifted for the time the stock sol up sharply, gaining 3% points over Fr ap sharply, gaining 3% paints over FTI day's close at its high mark for the shor session to 50%. A great deal of shor covering was held responsible for the movement, as at the opening there was no apparent bouyancy in the stock, which was down a full point to 55%. The opening figure proved, however, to be the day's low, notwithstanding the mighty drives directed against the general last by bear operators. No new die mighty drives directed against the gen-eral list by bear operators. No new de-velopments in the Sumatra situation came to light yesterday, and bank-ers connected with the property are advising patience on the part of stock-holders until such time as it can be determined to what extent the crop has been injured by mildew.

Chandler Again Hammered.

Just as two months ago traders pe sisted in hammering Chandler Motor down on the theory that the director will cut the dividend at their meetin, next month, they pounded again yester day. Sales aggregated around 18,00 move below 66 was made. There was practically no rallying power in the issue and it closed at 66, off 2 points on the day. Interests identified with the company continue to tell all inquirers that the dividend action for the current quarter will depend entirely on May business, at the same time admitting that that business has been bad.

What the Brokers Say.

What the Brokers Sny.

"For a few days the market may be irregular, with confusing movements in leading irsues, but after that we look for the advance to be resumed."—A. J. Johnson & Co. "The reaction has taken place and exceptional opportunities for the purchase of good stocks at existing levels are again offered to the public."—
Carpender, Caffry & Co. "The ultimate results of the German acceptance of aliled terms will surely be far reaching and beneficial, and it is this very thing which the stock market should begin to discount."—Morris & Smith. "Pools and professional bulls are reentering the market with substantial buying orders, and we look for some substantial recovery."—H. F. McConnell & Co. "The general situation warrants no one who has taken a position on the constructive side for the level was the substantial for the level was the substantial to the level was the substantial to the level was the substantial form who has taken a position on the constructive side for the level was the substantial for the level was the substantial for the level was the substantial to the substantia a position on the constructive side for the long pull in receding from it."— Prince & Whitely.

Standard Oil of Ohio.

The directors of the Standard Company of Ohio have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of \$4 a share on the common stock, both dividends payable on July 1 to stock of record on May 27.

Anthracite Shipments.

April anthracite shipments reported to e anthracite bureau of information in the anthracite bureau of information in Philadelphia for April totalled 5,967,465 tons, an increase of 223,694 tons com-pared with those of the preceding month and 1,153,254 more than was shipped in April, 1920. The small shipment of that month was the result of the switchmen's strike, which interfered with traffic throughout most of the month.

Famous Players Under Fire.

Another stock which was pitilessly as Another stock which was pitlessly as-saulted yesterday morning by the bear element was Famous Players, which was driven down to 71½, at which figure it showed a drop from Friday's close to 5 points. Some short covering came into the market at that point, however, which the market at that point, however, which was responsible for a rally to the closing mark of 73, off 3½ points. Rumors that the speculative group which has been successful in advancing the stock in the last two months from around 60 to well above 80 had sold out a good sized proportion of its holdings between 77 and 81 and the selling drive was based to a large extent on this information were current.

Successful Fluancing.

J. P. Morgan & Co., as syndicate man J. P. Morgan & Co., as symmetric agers, closed at noon yesterday the books for the offering of \$35,000,000 of E. I. du Pont de Nemours & Co. ten year 7½ per cent, bonds. The isue was oversubscribed substantially, but no figures of aggregate subscriptions were given out

Gold From Holland.

Gold arrivals reported yesterday were \$400,000 on the Rotterdam from Holland. consigned to Goldman, Sachs & Co. National City Bank, Zimmermann & Forshay and the Bankers Trust Com-

Greater Rail Traffic Needed.

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales ere made at price outside of the regular full lot range.

*DVANCES ON COTTON

FOR EXPORT ALLOWED

Orporation Approves Application for \$2,000,000.

**Control of the regular full dos.882 Bales of Lint Were Consumed.

Washington, May 14.—Cotton consumed for \$2,000,000.

Greater Rail Trame Needed.

When the promising prospect of a fair readjustment of railway wages and working rules shall become a reality, there will remain the important need of greater traffic as a factor in the restoration of railway earning power and credit, a leading banker pointed out yesterday. The stores of grain in the Northwest and other producing territories are reported by the president of one of the granger roads as three times as great as he ever saw them before. Al-

Amending Personalty Law.

Gov. Miller vetoed yesterday the bill which would amend the personal propert of the tax of 50 per cent. being levied in on the declared value of all German exports to the United Kingdom is work ing unsatisfactorily, according to advices received from the London trade in any will, deed or other insemble and have rendered possible the entry of a fairly large volume of German good to England. Those an entracted permit the capital is not less than 50 permit dischard. Those an entracted appears the contracted which cannot be produced or worked which cannot be produced or worked with many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per of German many and by companies of which the capital is not less than 50 per

St. Louis, May 14.—Plans are to-day under way for reorganizing the International Fur Exchange, according to a statement from a committee of bankers representing local bank creditors of the concern, which, it was announced yesterday, faced an apparent deficit of \$9.202.437.

The statement explained that the company's apparent deficit, announced in a circular mailed to all its stockholders, was expected to be reduced materially and would not exceed \$2.000.000 when all assets should be realized on.

EXPORTS FROM NEW YORK.

Exports from New York yesterday; Wheat, 176.500 bushels; bacons, 209.000 pounds; flour, 2.150 sacks; oatmeal, 500 bushels; bacons, 209.000 pounds; flour, 2.150 sacks; oatmeal, 500 bushels; bacons, 209.000 pounds; cheese, 16,080 pounds; cottom seed oil, 30,000 pounds; lubricating oil, 35,250 gallons.

Reading Rights.

Curb activity in rights to subscribe to the actock of the proposed Reading Coal Company received impetus from the publication of the model gastion plan which eliminated the proposel to pay a 10 per cent, eash premium to holders of the road's general 4s. The agreement between the road and the Government to eliminate the payment of \$10,000,000 to its bondholders by leaving the Philadelphia and Reading Coal and Iron Company's stock under lien of the general mortgage was interpreted as a constructive market factor because the cash position of the new coal company will be that much stronger when launched, and settlement of that disputed point brings the court's decree so much nearer.

Will Retire Mortgage Bonds.

The Shaffer Oil and Refining Company

The Shaffer Oil and Refining Company will redeem and retire on June I through the Continental and Commercia Prust and Savings Bank of Chicago, \$806,200 par value of its first mortgage

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